

Thinking globally

Singapore News Flash

Latest News on law, tax and business in Singapore

Issue: July 2018 · www.roedl.de/singapur | www.roedl.com/singapore

> Job Advertising Requirements

The Fair Consideration Framework (“FCF”) details fair hiring requirements for companies in Singapore, including job advertising requirements. The FCF is part of the Singapore Government’s effort to reinforce the Singaporean core in the workforce and sets out clear expectations for companies to consider Singaporeans fairly for job opportunities.

Until now, vacancies had to be advertised on the national Jobs Bank administered by Workforce Singapore for at least 14 days before submitting Employment Pass applications if (a) the company had more than 25 employees; and (b) the position offered a fixed monthly salary of less than SGD 12,000.

As of 1 July 2018 the FCF job advertising requirements have been broadened.

A company is now required to advertise job vacancies if (a) the company has 10 or more employees; and (b) the position offers a fixed monthly salary of less than SGD 15,000.

Such changes are meant to ensure that the local workforce continues to be fairly considered for job opportunities and to keep pace with income changes.

Note that companies are exempt from the job advertising requirement where the job is to be filled by an intra-corporate transferee (i.e. one holding a senior position in the organization or one that has an advanced level of expertise) or where the job is necessary for short-term contingencies (i.e. period of employment in Singapore for not more than 1 month).

> Additional Buyer’s Stamp Duty

Additional Buyer’s Stamp Duty (“ABSD”) was first introduced in December 2011 to cool the property market. ABSD is payable on the acquisition of residential properties, based on the higher of the consideration or market value.

As of 6 July 2018, ABSD rates and Loan-to-Value (LTV) limits on residential property purchases have been adjusted to further cool the property market and keep price increases in line with economic fundamentals.

The ABSD liability depends on the profile of the buyer as at the date of purchase or acquisition of the residential property: (a) whether the buyer is an individual or an entity; (b) the residency status of the buyer; and (c) the count of residential properties owned by the buyer.

The rates for foreigners buying any residential property will be raised from 15 per cent to 20 per cent whilst the rates for entities buying any residential property will be raised from 15 per cent to 25 per cent.

Further, LTV limits will be tightened by 5 percentage points for all housing loans granted by financial institutions.

> S Pass Salary Increase

In order to boost the quality of foreign manpower, the Singapore Government will raise the minimum qualifying salary for S Pass applicants from SGD 2,200 to SGD 2,400 in 2 phases.

As of 1 January 2019, the qualifying salary will be raised from SGD 2,200 to SGD 2,300 and from SGD 2,300 to SGD 2,400 with effect from 1 January 2020. Note that candidates with more years of experience are still required to command higher salaries.

The S Pass is meant for mid-skilled foreign employees. In addition to meeting the minimum qualifying salary, S Pass applicants must have a degree or diploma and a certain number of years of relevant experience to be eligible.

For more information please contact:



Dr. Paul Weingarten

Partner

Phone: + 65 6238 6770

E-Mail: paul.weingarten@roedl.com

Thinking globally

„Singapore is a top location for investment in Southeast Asia. Rödl & Partner has more than 15 years consulting experience in the ‘Lion City-State’ and our business continues to grow. Let us work together and pave the way for your success!“

Rödl & Partner

„The great artistry of the human towers lies in its variety. Our towers thus always differ by height, width and shape. The foundation however, remains unchanged, acting as a reliable, unyielding and open advocate of change.“

Castellers de Barcelona



„Each and every person counts“ – to the Castellers and to us.

Human towers symbolise in a unique way the Rödl & Partner corporate culture. They personify our philosophy of solidarity, balance, courage and team spirit. They stand for the growth that is based on own resources, the growth which has made Rödl & Partner the company we are today.

„Força, Equilibri, Valor i Seny“ (strength, equilibrium, valour and common sense) is the Catalan motto of all Castellers, describing their fundamental values very accurately. It is to our liking and also reflects our mentality. Therefore Rödl & Partner embarked on a collaborative journey with the representatives of this long-standing tradition of human towers – Castellers de Barcelona – in May 2011. The association from Barcelona stands, among many other things, for this intangible cultural heritage.

Imprint Singapore News Flash, Issue July 2018

Publisher:

Roedl & Partner Singapore Pte. Ltd.
1 Scotts Road, #21-10 Shaw Centre
Singapore 228208
Tel.: +65 6238 6770 | Fax: +65 6238 6630
www.roedl.com

Responsible for the content:

Dr. Paul Weingarten – paul.weingarten@roedl.com

Layout:

Dr. Paul Weingarten – paul.weingarten@roedl.com

This Newsletter offers non-binding information and is intended for general information purposes only. It is not intended as legal, tax or business administration advice and cannot be relied upon as individual advice. When compiling this Newsletter and the information included herein, Rödl & Partner used every endeavour to observe due diligence as best as possible, nevertheless Rödl & Partner cannot be held liable for the correctness, up-to-date content or completeness of the presented information.

The information included herein does not relate to any specific case of an individual or a legal entity, therefore, it is advised that professional advice on individual cases is always sought. Rödl & Partner assumes no responsibility for decisions made by the reader based on this Newsletter. Should you have further questions please contact Rödl & Partner contact persons.